



# Clark County Market Report



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April 2009

The Clark County real estate market perked up dramatically in March, continuing the improvement that started in January. In fact, the market in March was much like the market in March 2008, and this was by far the best performance in any month since September. The improvement was best seen in new sales activity, which was up for the third month in a row with 450 *New Pending Residential Sales* reported, up 14.8% from February, down only 2.0% from March 2008, and down 34.8% from March 2007. Interestingly, the increase in new sales activity from February to March was the best it has been since 2006 and for this decade was better than all but 2004, 2005, and 2006. So while we could always wish for even more, the improvement in new sales activity in March suggests that the market really is getting better.

Closing activity also improved dramatically in March compared to recent months. In fact, this was the best month for closings since November, despite the fact that it was still taking much longer to close sales due to the backlog of refinances clogging the system. Indicative of this, there were 346 *New Closed Residential Sales* reported, up 53.8% from February, down just 9.2% from March 2008, and down 35.7% from March 2007. *Solds Year To Date* also began to improve relative to recent months with 860 *Solds Year To Date* reported, down 17.6% from March 2008, and down 45.9% from March 2007.

Interestingly, despite the improvement in sales activity, listing activity continued to slow in March. This was contrary to the typical seasonal pattern which usually shows significant increases in March. But this March there were only 800 new residential listings submitted, down 3.0% from February, down 34.0% from March 2008, and down 43.6% from March 2007. At the end of the month there were 6,056 *Active Listings*, down 3.8% from February, down 11.9% from March 2008, and up just 5.4% from March 2007. This was the seventh month in a row in which the total number of *Active Listings* has fallen from the previous month.

With the increase in new sales activity and the continuing decline in both new listing activity and in total number of *Active Listings*, at the rate sales closed in March there were 11.7 months of available residential inventory. This was a dramatic decline from a record high of 21 months in January and 18.6 months in February. Furthermore if the months of inventory were based on new pending sales reported in February there would be only 9.4 months of inventory available.

The improvements in the market were accompanied by small increases in prices over February, but average prices still fell relative to last March. For example, *Median Sale Price-Residential* rose 1.1% from February to \$225,000, but was down 14.2% from March 2008 and down 15.1% from March 2007.

*Average Sale Price-All MLS* rose 0.9% from February to \$245,864, but was down 10.0% from March 2008 and down 18.0% from March 2007. The average residential sale price was down 0.5% from February, and was down 16.0% from March 2008 and down 17.8% from March 2007.

*All this suggests that the market really has turned a corner and is beginning to recover. Still, there are challenges ahead, one of the most significant of which is inventory. We are already beginning to see somewhat restricted inventory in the lower price ranges and in order for real recovery to take hold, inventory will need to grow with sales activity. For now though, with great interest rates and adequate inventory, there are still excellent opportunities for buyers.*

	March 2009	% Change from Mar. '08
<b>Active Listings</b>	6,056	-11.9%
<b>Solds Year To Date</b>	860	-17.6%
<b>New Closed Residential Sales</b>	346	-9.2%
<b>New Pending Residential Sales</b>	450	-2.0%
<b>Average Days On Market-Residential Solds</b>	173	This data was not collected last year
<b>Average Sale Price-All MLS</b>	\$245,864	-14.2%
<b>Median Sale Price-Residential</b>	\$225,000	-10.0%